

HOUSE BILL 964

By Coley

AN ACT to amend Tennessee Code Annotated, Title 49,
Chapter 1, Part 3 and Title 49, Chapter 7, Part 31,
relative to financial literacy.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 49-1-302, is amended in subsection
(a) by adding the following language as a new subdivision:

(21) Develop guidelines for the use of LEAs to strengthen personal finance standards, based on recommendations by the financial literacy commission pursuant to § 49-7-3104, and require that certain financial literacy concepts are included as an additional social studies concept for standardized achievement testing for grades five (5) and eight (8).

SECTION 2. Tennessee Code Annotated, Section 49-7-3104, is amended in subsection
(a) by adding the following language as new subdivisions:

(7) Conduct a formal review of the current personal finance standards taught in grades kindergarten through eight (K-8) and recommend revisions, including, but not limited to, integrating financial education into reading, language arts and math. Such recommendations shall be presented to the state board of education for consideration of statewide applicability;

(8) Develop, and report to the state board of education, the means to include in existing standardized achievement testing for grades five (5) and eight (8), as an additional social studies component, the following personal finance concepts:

(A) Decision-making;

(B) Earning an income;

(C) Saving and spending;

(D) Use of credit; and

(E) Budgeting.

SECTION 3. The code commission is requested to transfer title 49, chapter 7, part 31, the "Financial Literacy Program Act of 2010," as amended, to a new part 17 in title 49, chapter 6, and to change the citation of present § 49-7-3102 that appears in § 4-29-233(a)(29) accordingly.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.